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BANGALORE, THURSDAY, APRIL 24, 1930.

PART I.

IMPORTANT GOVERNMENT ORDERS.

CHIEF SECRETARIAT.

Debentures.

READ—

Para 5 of Government Order No. G. 11438-44—Sany. 30-26-7, dated the 10th April 1928, sanctioning the establishment of a Central Land Mortgage Bank at Bangalore and stating, among other things, that the Government will be prepared to invest in the Bank, if necessary, an aggregate sum of five lakhs of rupees at the rate of rupees one lakh for each of the first two years and the balance of three lakhs in amounts equivalent to the amount raised by the Bank from the public in any particular year.

2. Government Order No. G. 6941-4—L. M. 14-29-1, dated the 4th December 1929, issuing orders in regard to the grant of certain concessions to the Mysore Co-operative Land Mortgage Bank and directing, among other matters, that the repayment at maturity of the principal amount of the debenture bonds to be issued by the Bank, as well as the payment of interest as it falls due limited to 5 per cent per annum free of income-tax, be guaranteed by Government to the extent of the first ten lakhs only.

3. Letter No. 5061—C. S., dated the 12th March 1930, from the Registrar of Co-operative Societies in Mysore, forwarding letters Nos. 664 and 700, dated the 3rd and 4th March 1930, respectively from the President, the Mysore Co-operative Land Mortgage Bank, Limited, Bangalore City, and requesting sanction for the issue of debentures to the extent of Rs. 3 lakhs by the Bank subject to certain conditions.

ORDER NO. G. 12215-8—L. M. 21-29-2, DATED 11TH APRIL 1930.

The President of the Mysore Co-operative Land Mortgage Bank, Limited, Bangalore City, requests sanction for the issue of debentures by the Bank to the value of Rs. 3 lakhs and reports that the conditions precedent prescribed for enabling such

issue have been satisfied. The Registrar of Co-operative Societies supports the request. Under section 56 of the Mysore Co-operative Societies Regulation, Government are pleased to sanction the issue by the Mysore Co-operative Land Mortgage Bank, Limited, of debentures to the value of three lakhs of rupees subject to the following conditions:—

(1) The debentures to be of Rs. 100 each, numbered 1 to 3,000 inclusive.

(2) The debentures to carry interest at 5 per cent per annum (free of income-tax) the interest being payable every half-year on the 30th June and 31st December each year on production of the interest coupons at the office of the Bank on those days or on subsequent days.

(3) The whole of the amount of rupees one lakh sanctioned by Government to be placed at the disposal of the Bank as a deposit in Government Order No. G. 11376-8—L. M. 18-29-4, dated the 21st March 1930, to be converted into debentures in this issue and the debentures to be handed over to Government.

(4) The capital raised by debentures to be ear-marked for the grant of long term loans on the mortgage of agricultural lands as required under Bye-law No. 35 of the Bank.

(5) The maximum period within which the debentures should be redeemed to be fixed at 30 years subject to the condition that the Bank shall not redeemed any debentures within a period of 10 years from the date of issue.

(6) Till long term loans on the mortgage of agricultural lands are actually sanctioned and documents are obtained therefor, the amount raised by debentures to be kept in liquid form in the Government Treasury or the Bank of Mysore in the name of the trustee of the Bank appointed by the Government, the amount required to make payments of the sanctioned loans after documents are got properly executed being drawn and disbursed to the Bank by the Trustee.

2. Under section 56 of the Mysore Co-operative Societies Regulation as amended by Regulation V of 1929, Government are pleased to sanction the issue of debentures by the Land Mortgage Bank to the extent of rupees three lakhs, subject to the conditions specified above. Government note that the draft form of the debentures will be submitted for approval at an early date.

N. MADHAVA RAO,
Chief Secretary to Government.

DEVELOPMENT SECRETARIAT.

Control of Primary Education in the Yelandur and Sringeri Jahgirs.

READ—

Government Order No. L. 1564-74—L. B. 67-26-11, dated 30th August—20th September 1929, directing among other things (1) that the Jahgirdars of Yelandur and Sringeri be relieved from 1st January 1930 of their responsibility in respect of Primary Education in their respective Jahgirs and that an education cess be levied in the Jahgirs and requesting the Director of Public Instruction to arrange to take over the charge of the Educational Institutions in the two Jahgirs and provide for their due maintenance.

2. Correspondence ending with letter No. * D4-1593-98, dated 27th January 1930, from the Director of Public Instruction, submitting proposals for the formal transfer of control over Primary Education in both the Jahgirs to the Education Department.

(*Printed as annexure.)

ORDER NO. D. 10898-901—EDN. 757-29-2, DATED 1ST APRIL 1930.

Government are pleased to direct that the control of Primary Education in the two Jahgirs be transferred to the Education Department with effect from the 1st of April 1930.

N. RAMA RAO,
Secretary to Government,
Development Departments.